Amendments to the Claims

This listing of claims will replace all prior versions and listings of claims in the application.

1.   (Currently Amended) A method of managing operational risk for an organization, the method comprising:

identifying at least one failure mode for a function of the organization;

identifying, using a computing platform, at least one cause and at least one effect for at least one of the at least one failure mode;

acquiring, using the computing platform, ratings associated with the at least one cause and the at least one effect;

permuting, using the computing platform, the at least one failure mode, the at least one cause, and the at least one effect to define at least two risk items; and

producing, using the computing platform, a risk prioritization report of the at least two risk items based at least in part on the ratings associated with the at least one cause and the at least one effect, the ratings comprising:

> a severity rating and a response rating associated with each of the at least
> one effect; and

> an occurrence rating and a detection rating associated with each of the at
> least one cause; and

wherein the producing of the risk prioritization report comprises:

> calculating a criticality based on the severity rating and the occurrence rating;

> calculating a risk priority number based on the severity rating, the occurrence
> rating and the detection rating; and

> calculating an adjusted criticality based on the criticality, the severity rating, and
> the response rating.

2.   (Original) The method of claim 1 further comprising:

recording a mitigation plan associated with at least one of the at least two risk items in the risk prioritization report; and

tracking implementation of the mitigation plan.

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3-4.   (Cancelled)

5.   (Currently Amended) The method of claim 1[[4]] further comprising:

determining whether the at least one effect is related to at least one of a group consisting of compliance and strategic planning;

wherein the producing of the risk prioritization report further comprises determining whether each of the at least two risk items represents at least one of a group consisting of a compliance related risk, a strategic planning related risk, a hidden factory, and a tail event.

6-8.   (Cancelled)

9.   (Original) The method of claim 1 further comprising:

acquiring failure mode likelihoods associated with the at least one failure mode for the function; and

validating the ratings using the failure mode likelihoods.

10.   (Original) The method of claim 2 further comprising:

acquiring failure mode likelihoods associated with the at least one failure mode for the function; and

validating the ratings using the failure mode likelihoods.

11-12. (Cancelled)

13.   (Original) The method of claim 1 further comprising validating the ratings using historical data.

14-16. (Cancelled)

17. (Original) The method of claim 1 wherein the producing of the risk prioritization report further comprises quantifying at least some of the risk items based on financial data.

18. (Original) The method of claim 5 wherein the producing of the risk prioritization report further comprises quantifying at least some of the risk items based on financial data.

19-20. (Cancelled)

21. (Original) The method of claim 1 further comprising determining a stability ratio, wherein the stability ratio represents a comparison of one of a number of priority risk items and a number of non-priority risk items to a total number of risk items.

22. (Original) The method of claim 2 wherein the method further comprises determining a stability ratio, wherein the stability ratio represents a comparison of one of a number of priority risk items and a number of non-priority risk items to a total number of risk items and the tracking of the implementation of the mitigation plan further comprises tracking a stability ratio.

23. (Currently Amended) A computer program product comprising a computer readable medium with a computer program embodied therein for facilitating risk assessment and control for an organization, the computer program comprising:

instructions for identifying failure modes for at least one function of the organization;

instructions for identifying at least one cause and at least one effect for each failure mode;

instructions for acquiring ratings associated with the at least one cause and the at least one effect;

instructions for permuting the failure modes, the at least one cause, and the at least one effect to define risk items; and

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instructions for producing a risk prioritization report of the risk items based at least in part on the ratings associated with the at least one cause and the at least one effect for each failure mode, the ratings comprising:

      a severity rating and a response rating associated with each of the at least one effect; and

      an occurrence rating and a detection rating associated with each of the at least one cause, and

wherein the instructions for producing the risk prioritization report comprises:

      instructions for calculating a criticality based on the severity rating and the occurrence rating;

      instructions for calculating a risk priority number based on the severity rating, the occurrence rating and the detection rating; and

      instructions for calculating an adjusted criticality based on the criticality, the severity rating, and the response rating.

24.   (Original) The computer program product of claim 23 wherein the computer program further comprises:

instructions for recording a mitigation plan associated with at least one of the risk items in the risk prioritization report; and

instructions for tracking implementation of the mitigation plan.

25-26. (Cancelled)

27.   (Currently Amended) The computer program product of claim 23 [[26]] wherein the computer program further comprises:

instructions for determining whether the at least one effect is related to at least one of a group consisting of compliance and strategic planning;

wherein the instructions for producing of the risk prioritization report further comprise instructions for determining whether each of the risk items represents at least one of a group

consisting of a compliance related risk, a strategic planning related risk, a hidden factory, and a tail event.

28-30. (Cancelled).

31.   (Original) The computer program product of claim 23 wherein the computer program further comprises:

instructions for acquiring failure mode likelihoods associated with the at least one failure mode for the function; and

instructions for validating the ratings using the failure mode likelihoods.

32.   (Original) The computer program product of claim 24 wherein the computer program further comprises:

instructions for acquiring failure mode likelihoods associated with the at least one failure mode for the function; and

instructions for validating the ratings using the failure mode likelihoods.

33-34. (Cancelled)

35.   (Original) The computer program product of claim 23 wherein the computer program further comprises instructions for validating the ratings using historical data.

36-38. (Cancelled)

39.   (Original) The computer program product of claim 23 wherein the instructions for producing the risk prioritization report further comprise instructions for quantifying at least some of the risk items based on financial data.

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40.   (Original) The computer program product of claim 27 wherein the instructions for producing the risk prioritization report further comprise instructions for quantifying at least some of the risk items based on financial data.

41-42. (Cancelled)

43.   (Original) The computer program product of claim 23 wherein the computer program further comprises instructions for determining a stability ratio, wherein the stability ratio represents a comparison of one of a number of priority risk items and a number of non-priority risk items to a total number of risk items.

44.   (Original) The computer program product of claim 24 wherein the computer program further comprises instructions for determining a stability ratio, wherein the stability ratio represents a comparison of one of a number of priority risk items and a number of non-priority risk items to a total number of risk items and the instructions for tracking the implementation of the mitigation plan further comprise instructions for tracking a stability ratio.

45.   (Currently Amended) Apparatus for facilitating risk management for an organization, the apparatus comprising:

a computing platform;

means for identifying failure modes for at least one function of the organization;

means for identifying at least one cause and at least one effect for each failure mode;

means for acquiring ratings associated with the at least one cause and the at least one effect;

means for permuting the failure modes, the at least one cause, and the at least one effect to define risk items; and

means for producing a risk prioritization report of the risk items based at least in part on the ratings associated with the at least one cause and the at least one effect for each failure mode, the ratings comprising:

a severity rating and a response rating associated with each of the at least one effect; and

an occurrence rating and a detection rating associated with each of the at least one cause; and

wherein the means for producing the risk prioritization report comprises:

means for calculating a criticality based on the severity rating and the occurrence rating;

means for calculating a risk priority number based on the severity rating, the occurrence rating and the detection rating; and

means for calculating an adjusted criticality based on the criticality, the severity rating, and the response rating.

46.   (Original) The apparatus of claim 45 further comprising:

means for recording a mitigation plan associated with at least one of the risk items in the risk prioritization report; and

means for tracking implementation of the mitigation plan.

47.   (Original) The apparatus of claim 45 further comprising:

means for acquiring failure mode likelihoods associated with the at least one failure mode for the function; and

means for validating the ratings using the failure mode likelihoods.

48.   (Original) The apparatus of claim 46 further comprising:

means for acquiring failure mode likelihoods associated with the at least one failure mode for the function; and

means for validating the ratings using the failure mode likelihoods.

49.   (Original) The apparatus of claim 45 further comprising means for validating the ratings using historical data.

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50. (Original) The apparatus of claim 46 further comprising means for validating the ratings using historical data.

51. (Original) The apparatus of claim 47 further comprising means for validating the ratings using historical data.

52. (Original) The apparatus of claim 48 further comprising means for validating the ratings using historical data.

53. (Original) The apparatus of claim 45 further comprising means for determining a stability ratio, wherein the stability ratio represents a comparison of one of a number of priority risk items and a number of non-priority risk items to a total number of risk items.

54. (Currently Amended) A system for facilitating risk assessment and control for an organization comprising:

a computing platform having computer program code embodied therein, the computer program code comprising:

at least one analysis module to identify causes and effects associated with failure modes of at least one function of the organization and acquire ratings associated with the causes and effects;

at least one data store operationally connected to at least some of the at least one analysis module to store failure modes, causes, effects, and ratings; and

at least one calculation module operationally connected to the at least one data store to permute the failure modes, causes and effect to define risk items and produce a risk prioritization report of the risk items based at least in part on the ratings, wherein the ratings comprise:

a severity rating and a response rating associated with each effect; and

an occurrence rating and a detection rating associated with each cause, and

wherein the at least one calculation module is operable to calculate a criticality based on the severity rating and the occurrence rating, a risk priority number based on the severity rating,

the occurrence rating and the detection rating, and an adjusted criticality based on the criticality, the severity rating, and the response rating.

55-56. (Cancelled)

57. (Currently Amended) The system of claim 54 [[56]] wherein the at least one calculation module is operable to determine whether each of the risk items represents at least one of a group consisting of a compliance related risk, a strategic planning related risk, a hidden factory, and a tail event.

58. (Original) The system of claim 54 further comprising a data validation module operationally connected to the at least one data store, the data validation module operable to validate ratings at least in part using historical data.

59. (Original) The system of claim 54 further comprising a risk data quantification module operationally connected to the at least one data store, the risk data quantification module operable to quantify ratings based at least in part on financial data.

60-63. (Cancelled)

64. (Original) The system of claim 57 further comprising a data validation module operationally connected to the at least one data store, the data validation module operable to validate ratings at least in part using historical data.

65. (Original) The system of claim 57 further comprising a risk data quantification module operationally connected to the at least one data store, the risk data quantification module operable to quantify ratings based at least in part on financial data.

66. (Original) The system of claim 54 further comprising an operational interface to a risk meta-modeling system.

67.   (Original) The system of claim 58 further comprising an operational interface to a risk meta-modeling system.

68.   (Original) The system of claim 59 further comprising an operational interface to a risk meta-modeling system.

69-70. (Cancelled)

71.   (Original) The system of claim 54 further comprising a stability analysis module operationally connected to the at least one calculation module to determine a stability ratio, wherein the stability ratio represents a comparison of one of a number of priority risk items and a number of non-priority risk items to a total number of risk items.